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NCUA Media Release

Land of Enchantment Federal Credit Union Closes, Members Now Served by Guadalupe Credit Union

Member accounts remain federally insured, member service continues uninterrupted

March 7, 2011 Alexandria, Virginia - The National Credit Union Administration (NCUA) today placed Land of Enchantment Federal Credit Union of Santa Fe, New Mexico, into liquidation; and Guadalupe Credit Union of Santa Fe, New Mexico, purchased and assumed Land of Enchantment's assets, liabilities and members.

Members of Land of Enchantment Federal Credit Union will experience no interruption in credit union service, and their accounts remain federally insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF). Guadalupe Credit Union has \$102 million in assets and serves approximately 10,500 members.

NCUA assumed control of operations at Land of Enchantment Federal Credit Union with a goal of continuing credit union service to the members at a safe, sound credit union.

At closure, Land of Enchantment Federal Credit Union had approximately \$8.6 million in assets and served 1,593 members. The credit union was established in 1951 to serve the employees of the New Mexico Department of Public Welfare. This is the 5th federally insured credit union liquidation in 2011.

The National Credit Union Administration (NCUA) is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of more than 90 million account holders in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.

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